

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 2. General Enterprise Banking Operations and Support
(Key Function – 2.3 Cash Management and Account Transactions Processing)

Title	Process remittance transactions
Code	109207L3
Range	Processing the whole range of remittances transactions for enterprise clients. This applies to instructions of different segments of enterprise banking clients provided through different channels (e.g. face to face, internet, phone).
Level	3
Credit	3 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the relevant regulations and code of conduct in handling remittance transactions; • Understand the principles and procedures in remittance transactions in order to execute the tasks independently; • Comprehend remittance product knowledge of the bank and have a thorough understanding of the banking practice and a basic knowledge of law relating to foreign currency contracts; • Recognize the characteristics of using different channels to process the transactions. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Process all remittance payment transactions or fund transfers in different means (e.g. incoming and outgoing telegraphic transfer, electronic fund transfer, cashier's checks, certified checks, etc.) in according to the legal requirements relating to remittance payment transactions and negotiable instruments involving foreign currencies; • Provide necessary assistance to local as well as overseas clients and answer their enquiries; • Prepare for exchange control forms and correspondences; • Follow up on any outstanding items and unpaid remittances properly; • Record and file entries of relevant remittance transactions properly. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Process incoming and outgoing payment or transaction orders appropriately with proper verification procedures; • Take necessary actions to ensure the process of local clearing and cross border settlements following the bank's standard operation procedures; • Keep proper records for all necessary supporting documents and vouchers related to the remittance transactions in accordance to the bank's standard procedures.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Execution of remittance services to fulfil the requests of clients and ensure the transactions are processed in compliance with the bank's guidelines.
Remark	